

COUNTY OF CHESTERFIELD, VIRGINIA
Discretely Presented Component Unit - School Board
School Operating Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2002

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
From local sources:				
Use of money and property	\$ 1,470,000	\$ 1,531,165	\$ 1,270,521	\$ (260,644)
Charges for services	11,726,300	11,767,156	12,438,208	671,052
Donations	595,000	693,218	579,697	(113,521)
Miscellaneous	217,000	288,963	219,992	(68,971)
Recovered costs	873,400	940,649	1,199,562	258,913
From the Commonwealth	130,838,400	135,042,085	132,363,628	(2,678,457)
From the federal government	14,391,000	17,347,705	15,483,420	(1,864,285)
Total revenues	<u>160,111,100</u>	<u>167,610,941</u>	<u>163,555,028</u>	<u>(4,055,913)</u>
Expenditures				
Current:				
Education:				
Instruction	253,046,864	261,328,133	253,190,133	8,138,000
Administration, attendance and health	14,118,792	14,781,105	13,756,050	1,025,055
Pupil transportation	14,573,536	14,674,537	14,262,945	411,592
Operations and maintenance	39,116,675	39,767,850	39,713,046	54,804
Food service	14,135,459	13,326,099	13,054,946	271,153
Debt service	37,240,800	37,554,341	37,367,841	186,500
Total expenditures	<u>372,232,126</u>	<u>381,432,065</u>	<u>371,344,961</u>	<u>10,087,104</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(212,121,026)</u>	<u>(213,821,124)</u>	<u>(207,789,933)</u>	<u>6,031,191</u>
Other financing sources (uses)				
Transfers in	2,621,600	2,621,600	2,688,231	66,631
Transfers from the primary government	206,652,700	208,906,970	207,493,424	(1,413,546)
Transfers out	(430,000)	(4,054,978)	(1,553,343)	2,501,635
Transfers to the primary government	(635,000)	(836,500)	(836,500)	-
Proceeds from lease purchases	-	278,372	278,372	-
Proceeds from sale of bonds	-	129,941	129,941	-
Total other financing sources	<u>208,209,300</u>	<u>207,045,405</u>	<u>208,200,125</u>	<u>1,154,720</u>
Net change in fund balance	(3,911,726)	(6,775,719)	410,192	7,185,911
Fund balance, July 1, 2001	9,342,956	9,342,956	9,342,956	-
Fund balance, June 30, 2002	<u>\$ 5,431,230</u>	<u>\$ 2,567,237</u>	<u>\$ 9,753,148</u>	<u>\$ 7,185,911</u>

(Continued)

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Explanation of differences between actual amounts on the budgetary basis and GAAP basis:

Revenues

Total revenues on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 163,555,028
For budgetary purposes, interfund reimbursements and recovered costs are accounted for as revenues and expenditures but are eliminated for financial reporting purposes.	(1,524,146)
Transfers from the primary government are revenues for financial reporting purposes.	207,493,424
Proceeds from debt issued by the primary government "on behalf" of the School Board are revenues for financial reporting purposes.	<u>408,313</u>
Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	<u>\$ 369,932,619</u>

Expenditures

Total expenditures on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 371,344,961
For budgetary purposes, interfund reimbursements and recovered costs are accounted for as revenues and expenditures but are eliminated for financial reporting purposes.	(1,524,146)
Transfers to the primary government are expenditures for financial reporting purposes.	<u>836,500</u>
Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	<u>\$ 370,657,315</u>

Other financing sources (uses)

Total other financing sources on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 208,200,125
Transfers from the primary government are revenues for financial reporting purposes.	(207,493,424)
Proceeds from debt issued by the primary government "on behalf" of the School Board are revenues for financial reporting purposes.	(408,313)
Transfers to the primary government are expenditures for financial reporting purposes.	<u>836,500</u>
Total other financing sources on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	<u>\$ 1,134,888</u>